

Cheap Coal for Everybody.

The W. F. Lake Coal Company are prepared to furnish first-class coal, in large or small quantities, from their mines at Millspass. A full supply always on hand at their city yard. Leave your orders with J. W. Simmons, corner of Second and Houston streets, or with E. C. KINNY, Manager.

COMMERCIAL.

GAZETTE OFFICE, January 31.

The pernicious influences exerted by speculators in cotton futures, irrespective of that species of speculation involved in purchasing enormous stocks of cotton, and the resulting fluctuations in the market and the prices, may be comprehended by considering that the transactions in futures in New York during the year 1882 numbered the grand total of thirty-two million. The evil is undeniably a great one, but no remedy adequate to destroy it has yet been suggested or discovered. Legislative wisdom and statesmanship have been invoked to abate the immoral practice, but invariably all attempts at interference on the part of the government have failed of positive or practical reforms. The suggestion that penalties be prescribed by law for the punishment of speculators in the products of the soil of the cotton, has been instantly been controverted by sticklers for "individual rights and the liberty of the citizen." It is somewhat mysterious in view of the large number of fortunes that are annually engulged in the gamble with futures and possibilities, and the multiplying throng of despairing individuals, stranded and penniless, viewing the wreck made by their own adventurous folly, that the principle finds even a negative sanction in the pulp of the Plymouth Church, and earnest defenders in moral men. A commercial exchange reproduces an article framed in vindication of the business of dealing in futures, which for unadulterated sophistry surpasses anything that could have been invented. The following is in extract:

"Statements are often seen that a much cotton is sold in New York for future delivery in a week as is produced in a year. If true, then the cotton crop, for commercial purposes, is multiplied fifty-two times. Perhaps it is a month; but it is not necessary to be a mathematician to see that the produce received at the promising city of Chicago is multiplied for the uses of commerce by the enterprising men of the Produce Exchange. It is not this that is the evil, but the fact that it is the same—something out of nothing. Shall it be said that it is the wind? That is the beauty of it. Behold the great city of Chicago built up by trade in wind! If the liberal allowance be made that one-tenth of the transactions of the Produce Exchange are in actual produce, still nine parts are wind, and these nine parts are a great commerce, keeping a multitude of men in the highest state of activity of body and mind."

The writer of the foregoing enthusiastically plunges into the mazes of the system of future dealing, and is evidently bewildered and confused at its gigantic operations. In the tranquility of his reasoning faculties, calm deliberation might have dissipated the errors that befogged his intelligence. Production is the basis and source of wealth. Multiplying imaginary substances as a medium of business does not multiply values, but simply furnishes a means for the exchange of wealth. If the system were abolished the capital employed in the business would be directed into the legitimate channels of commerce and its agency as the means of facilitating business and increasing the profits of the capitalists. If Chicago's dependence is upon the element of business as indicated by the quotation above, we cannot escape the conclusion that she is doomed to a hopeless and irreparable downfall. The writer proceeds with his defense of the gamblers, at this juncture introducing the specious argumentation of Mr. James R. Keene before the senate committee of the New York Legislature:

"He denied the propriety of calling the trade of the bucket-shops is gambling, and he defined the distinction as that in dealing in futures in the produce exchange there is a contract to deliver, while in the bucket-shops there is none to deliver, but it is merely a speculation on the fluctuations of the market. In the regular thing there may be no expectation to deliver or to receive, and the futures may be more in amount than can be to existence, yet there is the ideal of a contract to deliver and to receive, and this makes the substance of trade, while the other is gambling."

Mr. Keene's distinction between the modes of gambling are so impalpable and utterly untenable as to preclude the belief that he was honest in his statements to the committee. He is at least aware that the distinction described by him was not recognized in courts of law, for numerous judicial authorities have declared that these "contracts to deliver" are null and void. If there is a moral distinction, there is not a legal one, and such distinction must be the creation of peculiar ideas of morality. The writer continues, given by the Rev. Dr. Ireneus Prime, editor of the New York Observer, will be found most distinct, as it also is a higher authority than that of a speculator. He did not think the dealing in futures necessary wrong, but if they were based upon a supposed knowledge of the probable movement of supply and demand, then he would consider them as 'partaking of the nature of gambling,' and he utterly condemns gambling. This seems a general and rational distinction, by which every trader in futures may know whether he is a reputable merchant or a disreputable gambler."

"Supposed knowledge," according to the divine authority, is the delicate, imperceptible boundary which divides the right and wrong in the business of future transactions. If his reverence's logic were submitted to the critical test of analogy, it would be polished to withstand a pretty vigorous assault. Could he momentarily divest himself of the attributes of the clergy and visit one of those institutions known as gambling dens, which flourish under the ban of the "powers that

be' in every community, he would find 'games of chance,' purely, besides games which require 'supposed knowledge' to play at with either success or failure. When it is admitted that the law defines no distinction when dealing with such establishments, and admitting further that 'the law is the perfection of reason,' as Lord Coke expressed it, the Rev. Dr. Prime's conclusions in regard to cotton futures and the mode of its conduct appear illogical.

The Business Outlook From a New Orleans Standpoint.

Prepared expressly for the Gazette. New Orleans, January 29.—The general local trade movement continues very disappointing, but as the season advances a more hopeful and a cheerful feeling is springing up, based, however, on the results a spring trade may bring forth. Values as a rule do not vary greatly, holders retaining sufficient control over their accumulations to prevent pressure, but prices are evidently sustained with effort. Cotton is moving off freely at some improvements in spots as well as futures. This is attributed to the brisker demand at Liverpool, last week's sales of spots in that market amounting to 97,000 bales, against 65,000 the week before, and 48,500 the same time last year. It is believed the improvement would be greater if it were not for the continuance of the large receipts at all ports, which though 13,500 bales less than the week before, are 33,372 more than at the same time last year. Opinions as to the cotton outlook are as wide apart as ever. One side maintaining that the excess of receipts over last year up to date hardly justifies the large crop ideas, while the others assert that it does. A depressing factor also in the situation has been the large crop estimates that have been current, but a reaction is begun to set in, strongly in these views, as the best posted men in New York and New Orleans have a tendency to curtail previous estimates in fact six and a half to six and three-fourths millions are bearing popular figures. Taking the position altogether the result of the cotton movement thus far this season, though quite unsatisfactory in spots, has been still more so in futures, of which the sales in the New Orleans market aggregate only 5,299,100 bales this season against 8,402,300 same time last year, while at New York they amount to only 11,288,200, against 15,874,400 thus far last season. But if the present rate of consumption keeps up at home and abroad, receipts fall off as predicted, the Egyptian crop turns out as small as estimated, and the reports of damage to the India crop by the recent wet spell proves true, an early and favorable turn may be expected in the great staple, and possibly a sharp reaction may set in that may wake up the cotton trade of the world. A consummation devoutly to be wished for by producers as well as the trade generally. Sugar shows but moderate consumption and little variation. Molasses however, is dull and dragging at lower prices. Breadstuffs and provisions are firmer in sympathy with the West, but with trade confined to a local business.

As to the country at large though the improvements of trade has not been remarkable, it has been sufficient in some lines to encourage hopes of better things in the future. The principal drawback to business generally throughout the country is the uncertainty in regard to the tariff question, and but for this disturbing influence the conditions point to a favorable renewal of prosperity. Money is becoming abundant at the leading trade centers of the country. Excessive importation and over production received a check. Exports are increasing and the trade balance is rapidly turning out our favor. The disastrous floods in Europe must undoubtedly increase the demand for our breadstuffs and provisions. So altogether the country is not going to the bad just yet awhile.

Cotton and Grain.

GRAIN.	
Wheat, choice.....	90 1/2
low grade.....	88 1/2
Oats.....	40 1/2
Corn.....	50 1/2
COTTON.	
Good middling.....	8 1/2
Strict Middling.....	8 1/4
Middling.....	8 1/4
Strict low middling.....	8 1/4
Low middling.....	8 1/4
Strict good ordinary.....	8 1/4
Ordinary.....	7 3/4
Strains.....	7 3/4

Financial.

GOLD AND SILVER.	
Buying.....	100
Selling.....	100
MARKET EXCHANGE.	
New York sight, gold.....	100
New York sight, currency.....	100
New Orleans sight, gold.....	100
New Orleans sight, currency.....	100
St. Louis sight, gold.....	100
Galveston sight, gold.....	100
St. Louis sight, currency.....	100
Galveston sight, currency.....	100
COMMERCIAL EXCHANGE.	
New York sight, gold.....	100
New York sight, currency.....	100
New Orleans sight, gold.....	100
New Orleans sight, currency.....	100
St. Louis sight, gold.....	100
Galveston sight, gold.....	100
St. Louis sight, currency.....	100
Galveston sight, currency.....	100

Wagon Woodwork.

SPOKES per set.....	2 1/2
FELLOES per set.....	1 1/2
HUBS per set.....	1 1/2
TONGUES.....	90
AXLES.....	50
BOLETS.....	50
COUPLING POLES.....	50
TIRE.	
Wagon, double, per doz.....	4 00
Wagon, single, per doz.....	1 75
BUGGY.	
Wheels, per set.....	9 00
Tongues.....	1 15
Spokes.....	1 75

Hardware.

NAILS.....	4 75
HOES.....	10 00
COLLIN'S AXES.....	12 00
AMERICAN SHOES.....	6 00
HORSE SHOES.....	4 00
BAR IRON.....	7 1/2
SHEET IRON.....	8 1/2
FENCE WIRE.....	10 1/2
TIN PLATE.....	10 1/2
TIN WARE.....	10 1/2

Liquors.

ALCOHOL.....	2 50
WINE.....	10 00
Whisky.....	10 00
Brandy.....	10 00
Gin.....	10 00
Rum.....	10 00
Port.....	10 00
Sherry.....	10 00
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